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June 16, 2008

RECORDATION NO. 27530-A FILED
Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

Ms. Anne K. Quinlan, Esq., Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

JUN 18 '08 -10 10 AM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2008-A

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Indenture and Security Agreement (UPRR 2008-A), dated as of June 17, 2008, between BTMU Capital Corporation, as lessor (the "Lessor"), and Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2008-A), dated as of June 17, 2008, between Union Pacific Railroad Company, as lessee (the "Lessee") and BTMU Capital Corporation, as Lessor which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Lessor: BTMU Capital Corporation
111 Huntington Avenue, Suite 400
Boston, Massachusetts 02199

Indenture Trustee: Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Services

A description of the equipment covered as of the date hereof by the aforesaid memorandum is:

CHAPMAN AND CUTLER LLP

75 GE ES44AC Locomotives within the series UP 7800 through UP 7874,
and 8 EMD SD70ACe Locomotives within the series UP 8621 through UP 8628,
all as more specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Indenture and Security Agreement (UPRR 2008-A).

A fee of thirty-five dollars (\$35.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned at (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By Patrick Vining
Patrick Vining

PV/lo
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE ES44AC Locomotives	75	UP 7800 through UP 7874, inclusive
EMD SD70ACe Locomotives	8	UP 8621 through UP 8628, inclusive

JUN 18 '08 -10 10 AM

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2008-A)

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture and Security Agreement (UPRR 2008-A), made and entered into as of June 17, 2008, by and between BTMU CAPITAL CORPORATION, a Delaware corporation, as Lessor ("*Lessor*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

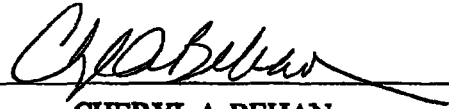

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2008-A), dated as of June 2, 2008 (the "*Indenture*"), by which Lessor has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Lessor's performance of its obligations as described in the Indenture.

Memorandum of Indenture and Security Agreement (UPRR 2008-A)

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

BTMU CAPITAL CORPORATION

By  
Name: CHERYL A. BEHAN
Title: Senior Vice President

Executed on this 12th day of June, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION,
as Indenture Trustee

By _____
Name:
Title:

Executed on this ____ day of June, 2008.


IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

BTMU CAPITAL CORPORATION

By _____
Name:
Title:

Executed on this ____ day of June, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION,
as Indenture Trustee

By  _____
Name: Val T. Orton
Title: Vice President

Executed on this 12th day of June, 2008.

STATE OF _____)
) SS.:
 COUNTY OF _____)

On this, the _____ day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June __, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


 Name:
 Notary Public
 My Commission Expires:
 Residing in _____

(SEAL)

STATE OF MA _____)
) SS.:
 COUNTY OF Suffolk _____)

On this, the 12th day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared Cheryl A. Behan, who being by me duly sworn, says that (s)he is the Senior Vice Pres. of BTMU CAPITAL CORPORATION, that said instrument was signed on June 12, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

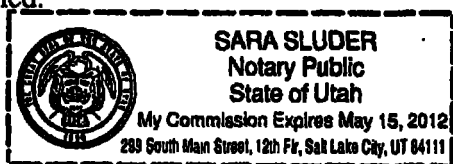

 Name: Kathleen Casserly
 Notary Public
 My Commission Expires: August 21, 2009
 Residing in Boston, MA

(SEAL)

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 17th day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared Val T. Orton, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on June 17, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Sara Sluder
Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of June, 2008, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of BTMU CAPITAL CORPORATION, that said instrument was signed on June __, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

EXHIBIT A

UNITS		
EQUIPMENT	QUANTITY	ROAD NUMBERS
GE ES44AC Locomotives	75	UP 7800 through UP 7874, inclusive
EMD SD70ACe Locomotives	8	UP 8621 through UP 8628, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/16/08



Robert W. Alvord